

**CHARTER OF THE BOARD OF DIRECTORS**  
**I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED**

The Board of Directors fully recognize the importance of Corporate Governance Code and, in compliance with Chapter 3/1 of the Securities and Exchange Act of B.E. 2535 (1992) as amended by the Securities and Exchange Act (No. 4) of B.E. 2551(2008) and the Securities and Exchange Act (No.5) of B.E. 2559 (2016), deemed it appropriate to set the charter of the Board of Directors as follows:

**1. Objective**

The Board of Directors is established with the objective to oversee corporate governance to ensure the best interest of the Company and stakeholders in accordance and compliance with corporate policies, relevant legal and regulatory requirements, corporate objectives and regulations, as well as resolutions of the Board of Directors and the Shareowners' meetings. In carrying out its duties, the Board of Directors must do so with responsibility, caution, integrity, as any reasonable business professional in similar situations, with trade bargaining power devoid of any influence as a company director.

**2. Components and Qualifications**

The Annual General Meeting determines the required number of directors, but the number must not be less than five. The person to be appointed as director must not have prohibited characteristics as specified by the law or the Company's Articles of Association, or must not be described as inappropriate or untrustworthy to manage a business of a listed company under the requirements set by the Securities and Exchange Commission, provided that at least half of all directors must reside in the Kingdom of Thailand. The number of independent directors must be in accordance with the announcement of the Capital Market Supervisory Board, and operate in the format of a committee.

The election of the Board of Directors shall be in accordance with corporate regulations and related legal provisions, and held in an open and transparent manner. In the selection of candidates for positions on the Board of Directors, the process and procedures of the Nomination Committee must be followed, with sufficient details provided to enable Company directors and/or shareowners to make informed decisions.

### 3. Definition of Independent Directors

Qualifications of independent directors of the Company shall comply with the regulatory requirements of the Capital Market Supervisory Board, as per the following summary:

- 3.1 Owning not more than one percent of all shares with voting right of the company, principal company, subsidiary companies, affiliated companies, major shareowners or persons with controlling interest of the company, which shall include share-owning by related persons of that independent director.
- 3.2 Not being or having ever been a director with involvement in the company's management, a hired worker, a regular employee, an advisor on regular monthly payroll, or a person with controlling interest of the company, the principal company, subsidiary companies, affiliated companies, subsidiary companies in the same order, a major shareowner, or a person with controlling interest of the company, unless having vacated from said tenure for not less than two years prior to the appointment as an independent director. The prohibited attributes, as referred to above, shall not include cases where the independent director previously served as an advisor to a government agency, which is the major shareowner or person holding controlling interest of the company.
- 3.3 Not being related by blood or under any legal registration as father, mother, spouse, sibling and offspring, including spouse of offspring of an executive, major shareowner, person holding controlling interest, or person proposed as an executive or person holding controlling interest of the company or subsidiary companies.
- 3.4 Not holding or ever having business relationship with the company, principal company, subsidiary companies, affiliated companies, major shareowner, or person holding controlling interest of the company, which may hinder the exertion of his/her independent discretion, including not being or having ever been a shareowner with significant implication, or person holding controlling interest of any person who has business relationship with the company, principal company, subsidiary companies, affiliated companies, major shareowner or person holding controlling interest of the company, unless having vacated from said tenure for not less than two years prior to the appointment as an independent director.

Business relationship as described in the first paragraph shall include the normal course of trading transaction for business operation, lease or grant of lease of immovable asset, transactions relating to asset or service, or the granting or receipt of financial assistance through acceptance or granting of loans, guaranty, granting of asset as guaranty for loans, including other similar behavior, thus rendering the person applying for permission or the contracting party liable for payment of

debt to another party, from 3 percent of the company's net tangible assets or from Baht 20 million, whichever is lower. The calculation of debt obligations as referred to above shall comply with the valuation of connected transaction in compliance with the notification of the Capital Market Supervisory Board on the criteria of the connected transaction, with the respective differences having been considered (*mutatis mutandis*). However, the consideration of the said debt obligations shall include liabilities incurred within one year prior to having business relationship with the same person.

- 3.5 Not being or having ever been an auditor of the company, principal company, subsidiary companies, affiliated companies, major shareowner, or person holding controlling interest of the company, and not being a shareowner with significant implication or a person with controlling interest or a partner of the auditing firm whose auditors conduct audits of the company, principal company, subsidiary companies, affiliated companies, major shareowner, or person holding controlling interest of the company, unless having vacated the said tenure for not less than two years prior to the appointment as an independent director.
- 3.6 Not being or having ever been a provider of any professional service, including as legal or financial advisor, with remuneration in excess of Baht 2 million per annum from the company, principal company, subsidiary companies, affiliated companies, major shareowner, or person holding controlling interest of the company, as well as not being a shareowner with significant implication, person with controlling interest or partner of the said professional service provider, unless having vacated the said tenure for not less than two years prior to the appointment as an independent director.
- 3.7 Not being a director appointed as a representative of the Board of Directors, a major shareowner or a shareowner who is a connected person of the major shareowner of the company.
- 3.8 Not engaged in a business of similar nature or significant competition with the business of the company or any subsidiary companies, or not being a major partner of a partnership, or a director with involvement in management, a hired worker, an employee, an advisor on regular payroll, or owning shares of more than 1 percent of all shares with voting right of other companies in similar nature of business or significant competition with the business of the company's or its subsidiary companies'.
- 3.9 Not having any other characteristics that prevent the exertion of independent opinion concerning the company's business operation.

In cases where the Capital Market Supervisory Board announces any changes in the qualifications of the independent directors, the company's independent directors shall have qualifications in accordance with such changes.

After having been appointed as an independent director, with attributes as prescribed in paragraphs one to nine, an independent director may be assigned by the Board of Directors to take part in the collective decision-making process of the company, principal company, subsidiary companies, affiliated companies, subsidiary company in the same order, major shareowner, or person holding controlling interest of the company.

#### 4. Tenure

- 4.1 At every Annual General Meeting, one-third (1/3) of the directors shall retire from office. If the number of directors cannot be divided evenly into three (3) parts, the nearest number to such one-third (1/3) of the directors shall retire from office. The retirement of directors in the first and second years after registration of the Company shall be effected by drawing lots. In subsequent years, the directors holding office the longest shall retire, and director who retired in due course may be re-elected.
- 4.2 In the case where a position on the Board of Directors becomes vacant due to reason other than completion of term and where the remaining term is longer than two months, the Board of Directors shall appoint a properly qualified individual to fill the vacant post at the next meeting. The replacement member is to only serve the remaining term of the member whom he / she replaces.
- 4.3 The tenure of members of the Board of Directors is terminated due to the following reasons:
  - a. Expiration of term
  - b. Resignation
  - c. Death
  - d. Being disqualified for lack of qualifications or possession of characteristics prohibited by law or corporate regulations
  - e. Being found to have inappropriate characteristics to gain trust in managing the business of a listed company as per regulations specified by the Securities and Exchange Commission
  - f. Removal by a resolution of the Annual General Meeting
  - g. Removal by the judgement of a court

4.4 A director who resigns before the expiration of tenure shall submit a notice of resignation to the Company, effective on the date such notice reaches the Company. The notice of resignation may also be sent to the Registrar as prescribed in the laws pertaining to public listed companies.

## **5. Meeting**

### **5.1 Agenda**

In calling a meeting of the Board of Directors, the Chairman of the Board or person assigned by the Chairman shall set the date, time, venue and agenda of the meeting and inform all the members with notification in writing, including sufficient supporting documentation at least 7 days before the meeting date, except in cases where there may be an urgent need for a meeting to protect the Company's rights or best interests which could necessitate other means of notification or a shorter lead time. It is required that minutes of the meeting in writing shall be recorded.

The venue of the meeting in paragraph 1 shall be located at the Company's head office or branch office, or at other locations stipulated by the Board of Directors.

### **5.2 Number of Meetings**

The Board of Directors' meeting must be held at least once a month while an extraordinary meeting can be organized in case of any related transactions and other special requirements.

### **5.3 Meeting Participants**

The Board of Directors' meeting must be attended by at least half of the members to be considered a quorum. In case where the Chairman is absent or unable to perform his duties, the Vice Chairman shall chair the meeting. If there is no vice chairman of the Board, or if the vice chairman is unable to perform his duties, directors attending the meeting shall elect one of directors in attendance to chair the meeting.

### **5.4 Voting**

A resolution of the Board of Directors is derived from majority votes of the directors participating in the meeting, each of whom has one vote. Any director who may stand to gain or lose in relation to any item on the agenda, shall not comment or vote on the matter thereof. If the voting results in a tie, the chair of the meeting shall cast an additional decisive vote, unless otherwise stipulated in relevant laws.

## 6. Operational Authority

- 6.1 To consider and appoint the Executive Committee, the Audit Committee, the Remuneration Committee, the Nomination Committee, the Risk Management Committee, the Corporate Governance Committee and determine their authorization.
- 6.2 To appoint, remove, and delegate authority to the advisors of the Board of Directors, committees and other parties for further actions.
- 6.3 To approve borrowing of more than Baht 50 million and issuance of debentures for use as the company's working capital.
- 6.4 To approve the granting / revoking of loans of more than Baht 50 million.
- 6.5 To approve the purchase / revocation / sale of assets, investment capitals and expenditure in the amount of more than Baht 50 million.
- 6.6 To approve the granting / revoking of liability guaranty to individuals / companies for the amount of more than baht 50 million.
- 6.7 To approve investment policies for investing in other companies for the amount of more than Baht 50 million.
- 6.8 To approve the renovation, demolition, retirement of fixed and intangible assets which are no longer in use, defective, lost, destroyed, deteriorated or so outdated as to be useless of which the total book value exceeds Baht 50 million.
- 6.9 To approve price adjustment and destruction of raw materials and/or deteriorated or outdated stock rendering reduced book value of the amount exceeding Baht 50 million.
- 6.10 To consider entering into any connected transactions.
- 6.11 To initiate civil or criminal litigation, submit a request for judicial arbitration of disputes, to petition an inquiry by competent authorities, to file charges against an offender of the company for legal proceedings under the Criminal Code, and to delegate power of attorney to any party to act on behalf of the company, which shall include the power to revoke the petitions, to settle any dispute, and to accept compensation for the company, as well as to appoint legal counsel to pursue litigation or submit testimony in all courts on behalf of the company until the final court proceedings for any cases, both in the regular and irregular courses of business.

In the event that is necessary to take urgent action, the Managing Director is authorized to approve such matter; and report to the next meeting of the Board of Directors.

- 6.12 All power of the Company's Board of Directors relating to acquisition or disposition of assets and entering into connected transactions must be in compliance with the notifications of the Capital Market Supervisory Board.
- 6.13 To propose a capital increase / decrease, change in share value, amendment of the Memorandum of Association, Articles of Association, and / or objectives of the company to the General Shareowners' Meeting.
- 6.14 To approve the establishment, merger or liquidation of subsidiary companies.
- 6.15 To approve the non-financial legal act of more than Baht 50 million.
- 6.16 To approve the obtaining or canceling of credit limits of more than Baht 50 million.
- 6.17 To delegate authority to the Management, executives of the company or any other party to act on behalf of the Board.
- 6.18 To invite the Management, executives and employees of the company involved in any particular issues to provide explanation and comments, or to attend the Meeting, or to provide any relevant documents as necessary.
- 6.19 To seek advice and consultation from experts or advisors of the company (if any), or to commission an external advisor or expert as necessary at the expenses of the company.
- 6.20 To appoint and remove the Secretary of the company.

## **7. Duties and Responsibilities**

- 7.1 To carry out corporate operation in accordance and compliance with the law and regulations of the Securities and Exchange Commission and of the Stock Exchange of Thailand, the company's objectives and Articles of Association, and with the resolutions of the shareowners' meetings.
- 7.2 To act responsibly and consistently on behalf of the shareowners.
  - To run the business for the best interest of the shareowners.
  - To disclose accurate, complete, up-to-standard and reliable information.
  - To report company's operation with correct, complete and up-to-date content.
  - To allocate appropriate and worthwhile returns on investment for shareowners
- 7.3 To set corporate policies and direction, to supervise and control corporate operation efficiently and effectively in accordance with the set policies so as to optimize economic value to the business and wealth to the shareowners.
- 7.4 To control corporate operation on a consistent and continuous basis, as well as follow up on related contract obligation and liability.

- 7.5 To approve the annual business plan and budget, and to supervise efficient and effective actions by the Management in compliance with the regulatory requirements, policies and plans as specified.
- 7.6 To promote the formulation of a corporate governance policy, code of conduct, and code of business conduct in writing, for pursuance by the Board of Directors, executives and employees of the company in any business undertakings; and to supervise subsequent actions closely.
- 7.7 To set up policy and system that encourage effective anti-corruption in order to ensure that the management is well-aware of the importance of the anti-corruption, and to instill them until they become corporate culture.
- 7.8 To adopt the sufficient and appropriate internal control system for assuring that all transactions have been conducted under legitimate approval authority, to review and prepare the right accounting procedures, as well as any systems to prevent misuse of the company's assets.
- 7.9 To adopt a prudent and clear consideration procedure of any transaction likely to create conflicts of interest in order to protect the benefits of the company and shareowners, by disallowing any related parties from participation in the decision-making process in compliance with the regulatory requirements governing related transaction procedures and disclosure of related transactions.
- 7.10 To review and approving the financial statements and financial reports as approved or reviewed by auditors, as well as approved by the Audit Committee.
- 7.11 To acknowledge administrative reports from the executive committee.
- 7.12 To call meetings of shareowners by announcing the date, time, venue of such meetings including the set agenda as well as determination of the dividend rate (if any) and opinions of the Board of Directors regarding matters to be proposed for consideration by the shareowners in a 21-day period before each shareowners' meeting. The company may set the date for suspension of share transfers registration, which shall be announced for acknowledgement by the shareowners at the Head Office and branch offices of the company for not fewer than 14 days before the suspension of transfer registration; or to set a record date (RD) of eligible shareowners' participation and dividend payment of not more than two months in advance before the meeting schedule.
- 7.13 To prepare a report on the "Board of Directors' Responsibility for the Financial Reports", for disclosure in the Annual Registration Statement / Annual Report (Form 56-1 One Report).



- 7.14 To supervise the submission of documents to regulatory agencies to ascertain that there are statements and entries of transaction in accordance with the data as shown in the book of account, registration or other documents of the company.
- 7.15 To approve Charters of the Board of Directors and / or other committees.
- 7.16 Other businesses as required in the Board of Directors' meeting

## 8. Board of Directors' Code of Conduct

I.C.C. International Plc., as a public listed company in the Stock Exchange of Thailand, has established the following Code of Conduct:

- 8.1 The execution of the duties of the Board of Directors must be done with responsibility, caution, integrity, as any reasonable business professional in similar situations, with trade bargaining power devoid of any influence as a company director, in accordance and compliance with corporate policies, relevant legal and regulatory requirements, corporate objectives and regulations, as well as resolutions of the Board of Directors and the Shareowners' meetings.
- 8.2 In carrying out their duties,
  - 1. The Company directors must do so with
    - care and diligence
    - integrity
    - and in accordance with their responsibility.
  - 2. The Company directors must not have any conflict of interest.
  - 3. The Company directors must reasonably believe that
    - they have sufficient and complete information to make their judgment
    - in the best interest of the Company.
- 8.3 (Directors) have the intention to continuously conduct business and devote time to attend meetings in order to contribute to the considerations and offer opinions on a regular basis.
- 8.4 (Directors) must possess leadership, vision, ethics and independence in their decision-making for the best interest of the Company and the shareowners as a whole, using their knowledge, abilities and experience to benefit the Company's business operation, and giving their complete attention to the Company's business.
- 8.5 (Directors) must supervise and monitor company operations in all areas to ensure effective and efficient implementation of set corporate policies.

- 8.6 (Directors) must look after stakeholders to ensure their benefits under the relevant legal provisions, and promote cooperation between the Company and its stakeholders in creating wealth, financial security and business sustainability.
- 8.7 (Directors) must disclose their company securities holding, any change in their securities holding, as well as any such holdings by their spouse or under-aged children and adoptive children, to the Securities and Exchange Commission and the Board of Directors' meeting.
- 8.8 (Directors) must disclose to the Company any possible conflict of interest, either involving themselves or their close relations, relating to the management of business, either of the Company or subsidiary companies in accordance with the requirements, conditions and methods prescribed by the announcements of the Capital Market Supervisory Board.
- 8.9 In cases where Company directors, including their associates and close relatives, may be involved in transactions with the Company or its subsidiaries deemed as connected transactions and/or acquisition or disposition of assets, they must fully comply with the requirements of the Securities and Exchange Commission and the Capital Market Supervisory Board pertaining to such matters.
- 8.10 In the offering of securities of the Company, directors must be diligent in disclosing accurate information regarding the Company's financial statements and business operations, without concealing any relevant information which the public should be aware.

.....

The Charter of the Board of Directors has been approved by the Board of Directors in the 11/2564 Meeting on 14 January 2022, with effect from that date onward, thus effectively repealing the Charter of the Board of Directors approved at the Board of Directors Meeting 9/2560 on 12 January 2018 which had been in effect since 12 January 2018.

Boonkiet Chokwatana  
(Boonkiet Chokwatana)  
Chairman of the Board of Directors